

Order 12-18/19

Passage: 7-1 (Duson absent, Cook opposed) on 7/16/2018

Effective 7/26/2018

ETHAN K. STRIMLING (MAYOR)
BELINDA S. RAY (1)
SPENCER R. THIBODEAU (2)
BRIAN E. BATSON (3)
JUSTIN COSTA (4)

CITY OF PORTLAND
IN THE CITY COUNCIL

KIMBERLY COOK (5)
JILL C. DUSON (A/L)
PIOUS ALI (A/L)
NICHOLAS M. MAVODONES, JR (A/L)

**ORDER APPROVING THE THIRD AMENDMENT TO THE 178 KENNEBEC STREET
PURCHASE AND SALE AGREEMENT**

ORDERED, that the attached Third Amendment to the Purchase and Sale Agreement for 178
Kennebec Street is hereby approved, substantially in the form attached hereto; and

BE IT FURTHER ORDERED, that the City Council hereby authorizes the City Manager or his or
her designee to execute said document and any other related documents necessary
or convenient to carry out the intent of said document.

THIRD AMENDMENT
TO
PURCHASE AND SALE AGREEMENT

THIS THIRD AMENDMENT is made as of the ___ day of _____, 2018, by and between the CITY OF PORTLAND, a body politic and corporate located in Cumberland County, Maine (“Seller”) and ROSS Y. FURMAN, an individual having a mailing address of Box Two, Portland, Maine 04112 (the “Buyer”).

WITNESSETH:

WHEREAS, Seller and Buyer entered into a certain Purchase and Sale Agreement dated October 10, 2017 as amended by a First Amendment to Purchase and Sale Agreement dated March 13, 2018, and a Second Amendment to Purchase and Sale Agreement dated April 12, 2018 (collectively, the “Agreement”) with respect to certain real property located at 178 Kennebec Street, Portland, Maine; and

WHEREAS, Seller and Buyer wish to amend the Agreement as provided herein:

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller and Buyer hereby agree as follows:

1. The Agreement is hereby amended by deleting from section 3(a) of the Agreement the words “the day that is forty-five (45) days after the date of this Agreement” and replacing therefore the words “January 31, 2019,” meaning and intended hereby to fix the Due Diligence deadline under the Agreement to on or before January 31, 2019.
2. The first sentence of section 12 of the Agreement is hereby deleted and replaced with the following:

Within twelve months after closing, Buyer shall commence development of the project generally depicted and described in Exhibit B¹ (which is attached hereto and incorporated herein by reference) as presented to the City’s Economic Development Committee on June 5, 2018, and specifically including ground floor retail and/or artist studio space, and, on the upper levels, at least forty-six (46) one bedroom rental units for households whose head of household is at least 55 years of age, no less than 75% of which shall affordable to households at or below 60% of the area median income (the “Project”).

3. Except as specifically amended hereby, the Agreement shall remain in full force and effect, and the parties hereto ratify the terms and conditions of the Agreement.

¹ Exhibit B attached hereto replaces the Exhibit B attached to the original Agreement.

IN WITNESS WHEREOF, Seller and Buyer have caused this Agreement to be executed by their duly authorized representatives or officers, as of the date first written above.

WITNESS:

CITY OF PORTLAND

By: _____
Jon P. Jennings
Its City Manager

WITNESS:

By: _____
Ross Y. Furman

Approved as to Form:
City Corporation Counsel's Office